(b) The UTI Act, 1963, UTI General Regulations and the SEBI (Mutual Funds) Regulations, 1996 provide for prudential exposure norms and other investment restrictions. UTI has intimated that the schemes' investment objectives also stipulate norms for limits on various categories of investments. Investment decisions are also subject to the prudent investment norms approved by the Executive Committee and the Board of Trustees from time to time.

(c) and (d) On the suggestion of the Government, UTI set up a Committee on Corporate Positioning under the Chairmanship of Shri Y.H. Malegam, to review its competitive and commercial positioning in the light of financial sector reforms and developments in the mutual funds industry.

UTI has intimated that the Committee is in the process of submitting its report.

Period of deputation of IRS officers

3118. SHRI C. RAMACHANDRAIAH: Will the Minister of FINANCE be pleased to state:

(a) whether Government had written to CBDT and SEBI not to entertain the requests for extension of term of Indian Revenue Service officers to SEBI as reported in some of the newspapers on 21st April, 2001;

(b) if so, the details thereof and the reasons therefor;

(c) the names of officers belonging to the services controlled by the Ministry who are on deputation to various offices for more than a period of five years;

(d) whether Government propose to similarly write to these offices for not entertaining their requests for extension; and

(e) if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI GINGEE N. RAMACHANDRAN): (a) and (b) Department of Economic Affairs, on 19th & 20th April, 2001, had advised the Department of Revenue, under intimation to SEBI, not to consider any further extension of deputation of Smt. Anita Kapur, Shri Ashok

Kacker, Shri L.K. Singhvi, Shri R.K. Kakkar, Shri CM. Mehra and Shri Salil Gupta, who were with SEBI on deputation at that time. Shri CM. Mehra belongs to Indian Customs and Central Excise Service, while the others belong to Indian Revenue Service. These officers were to complete five years or extended tenure of their deputation with SEBI during 2001 or 2002.

(c) The names of officers are:—

"Shri B.K. Jha, Shri K.E.C Rajkumar, Shri Salil Gupta, Shri R.K. Kakkar, Shri B.S. Sandhu, Shri A.H.K. Gauri, Ms. Rupinder Nayar, Shri M.P. Sharma, Shri Vijay Mathur, Shri C. Rokhama, Ms. Anita Sahni, Shri Satinder Singh, Shri Jayant Mishra, Shri V.N. Sama, Shri K. Subramaniam, Shri CM. Mehra and Shri S. Subramaniam". These Officers belong to IRS and to the Customs & Central Excise Service.

(d) There is no such proposal.

(e) Individual requests are decided by the Cadre Controlling Authority concerned on merit.

RBI's concern on sustainability of Government finances

3119. SHRI P. PRABHAKAR REDDY: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that in its monthly bulletin for July, 2001, the Reserve Bank of India (RBI) has expressed concern regarding the * sustainability of Government's finance;

(b) if so, the areas identified as the major areas of concern;

(c) whether Government share the same perception as the RBI with regard to this matter; and

(d) if so, the steps proposed to be taken to ease the situation in these areas?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE-PATIL): (a) Yes, Sir.

(b) The Reserve Bank of India has identified the following major areas of concern regarding stability and sustainability of Central -